

# Herald INTERNATIONAL Tribune

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Officers pushed back students who crossed police lines Thursday at Tiananmen Square.

## Protesters In Beijing Test Limit Break Through Police Lines in Capital Square

By Daniel Southerland

BEIJING — Despite a threat of severe punishment from the authorities, student-led demonstrators brought their demands for democracy Thursday to the heart of the Chinese capital for the first time.

The students participated in two separate demonstrations. The first, in Tiananmen Square in the heart of the city, was strongly resisted by the police, who detained several of the approximately 2,000 protesters taking part.

Late Thursday night, a crowd of students estimated at up to 5,000 gathered at Beijing University in the city's northwestern suburbs. Several thousand students marched toward the center of the city, demanding the release of students who had been detained earlier.

But others continued to Tiananmen Square, where they paraded around its north and east sides in the heaviest snowfall so far this winter before marching to the base of the Monument to the People's Heroes.



Amee Dorbecker, 14, left, and her mother, Kim, heading for a meeting Thursday with officials across from the Dupont Plaza Hotel. The Dorbecker family, of Amarillo, Texas, jumped from their fourth-floor hotel room to escape.

## At Least 43 Die As Fire Sweeps San Juan Hotel

SAN JUAN, Puerto Rico — A fire preceded by explosions raged through four floors and the casino of the luxury Dupont Plaza Hotel, which was packed with New Year's vacationers. Officials said that at least 43 persons were killed, and several officials said the fire may have been caused by arson related to labor problems.

Some officials suggested that the death toll might rise as high as 100. Health Undersecretary Emilio Davila said that 104 people were injured in the blaze, 23 of them critically. A casualty list was not immediately available.

The 21-story, 450-room Dupont Plaza, formerly called the Sheraton Hotel, is one of the largest tourist hotels in Puerto Rico and is located along a beach in the main Condado tourist section. The hotel is now owned by Hotel Systems International, a chain based in Anaheim, California, and was fully booked at the time of the fire.

Kevin W. Condon, of Ansonia, Connecticut, said he was playing blackjack in the hotel casino, where most victims apparently died, when someone said there was smoke. "But nobody paid any attention," he said, "and we continued playing."

Then there was a big burst of smoke and we went running toward one of the exits. Mr. Condon continued. "When someone opened the door, we saw that the whole hallway was covered with black smoke. We slammed the door, went running toward the other exit and that was filled with black smoke. Then the panic began."

### LATE NEWS

#### Niger Head Sees Doctors in Paris

PARIS (AP) — President Seyni Kountche of Niger, 56, arrived in Paris on Thursday for a medical examination after reportedly suffering a minor stroke.

### INSIDE TODAY

#### GENERAL NEWS

- Superconductivity has been achieved at higher temperatures, a step that would revolutionize energy storage. Page 2.
- Resigning was optimistic on arms, Gorbachev, less so, in New Year messages. Page 2.
- The U.S. Congress faces an unexpected increase in the cost of benefit programs. Page 3.
- Cardinal John J. O'Connor apologized for canceling meetings in Jerusalem with Israeli leaders. Page 2.

## Trade Deficit in U.S. Widens to a Record

By Robert D. Hershey Jr.

WASHINGTON — The U.S. merchandise-trade deficit soared to a record \$19.2 billion in November from \$12.6 billion in October, a startling setback following three months of improvement, the Commerce Department reported.

The department also revised October's trade deficit upward to \$14.7 billion, but cautioned against comparing revised and unrevised monthly deficit figures.

The gloomy figures put the United States on track for an estimated 1986 trade deficit of \$17.6 billion, which would be \$25 billion more than 1985's record shortfall.

that with the developing world jumped nearly 40 percent.

The bulk of the new deterioration in November was accounted for by a 20.5 percent jump in imports, to a record \$37.3 billion.

France, EC denounce U.S. plan on import duties. Page 11

## \$2 Million Missing In Iran Arms Deal

By Walter Pincus

WASHINGTON — Congressional investigators have been unable to locate about \$2 million of the \$4 million paid by Iran in late October for the last shipment of U.S. arms that were delivered just before the release of an American hostage.

The \$4 million was deposited by an unidentified Iranian contact in late October in a Swiss bank account set up by Tehran. One payment of \$2,037,000 was made into a Swiss account controlled by the Central Intelligence Agency before 500 7000 and bank numbers were shipped from Israel to Iran on Oct. 31, the sources said Wednesday.

After the shipment, the remainder of the money reportedly went into another account, the sources said, but it has yet to be found by congressional investigators.

## Shiite Moslem Group Kills 3 Lebanese Jews

BEIRUT — A Shiite Moslem group said it executed three Lebanese Jews because they had spied for Israel and warned that it would kill more unless its demands were met.

A statement issued by the Organization of the Oppressed in the World and delivered late Tuesday to the independent An-Nahar newspaper said: "We announce the execution of three spies for the Israeli Mossad, the country's intelligence service."



Auburn, Ohio State Win New Year's Day Bowl Games

Chip Powell intercepts a Southern California pass during Auburn's 16-7 victory in the Citrus Bowl in Orlando, Florida. In the Cotton Bowl in Dallas, Ohio State beat Texas A&M, 28-12. Page 15.

## For Catholics, a Year Devoted to Mary

Pope Announces '87 Celebration

ROME — Pope John Paul II Thursday proclaimed a special year dedicated to the Virgin Mary that will be observed by Catholics worldwide.

In a homily in a New Year's Day Mass at St. Peter's Basilica, the pope announced that beginning in June a Marian year, the first since 1953-54, would be celebrated as a way of preparing for the beginning of the third millennium of Christianity in the year 2000.

A range of devotional and educational activities devoted to the Virgin will be conducted in all Catholic dioceses from June 7, the feast of the Pentecost, until Aug. 15, the feast of the Assumption of Mary.



Pope John Paul II in St. Peter's Square on Thursday.

## Kabul Offers Cease-Fire, But Guerrillas Reject It

ISLAMABAD, Pakistan — The Soviet-backed Afghan government announced Thursday a cease-fire beginning on Jan. 15 in the seven-year war with Moslem guerrillas, but the offer was immediately rejected by the main Pakistan-based guerrilla alliance.

## In Moscow, a Rare Holiday Cornucopia

By Bill Keller

MOSCOW — Last weekend a small fleet of trucks pulled into Moscow and unloaded an eye-popping cornucopia at the city's winter-bare markets: fat black grapes, ripe persimmons and pomegranates, oranges, tomatoes and cucumbers, smoked chicken and fish.

farmers who offer a greater variety of food grown on their private plots adjoining the collective farms where they work. The farmers often have meats, homemade pickles, and quince fruit, but at still prices — pears at \$6.80 a pound, or a medium-size turkey for \$60.

The new directive was designed to give farmers an incentive to get more fruit and vegetables to market from the collective farms themselves — items that might normally rot on the farm because of the government's inadequate distribution system.

Under the new policy, collective farms are allowed to sell 30 percent of their produce at whatever prices the traffic will bear.

Under the new policy, the collective farms are allowed to sell 30 percent of their produce at whatever prices the traffic will bear, and to





INTERNATIONAL Herald Tribune

At a Loss for Words

When an exchange of New Year's greetings has to be negotiated between two countries, you know that relations are in the uncertain-to-tense range...

Gorbachev and Kabul

As the Afghanistan war grinds into its eighth year, Moscow seems of two minds about its bloodiest encounter since World War II...

The War Needn't Be

Trade wars are like the other kind of wars in two respects. They often inflict larger losses than their instigators expect...

Other Comment

Let China's Students Beware

Chinese society has undergone a remarkable degree of change since Deng Xiaoping's emergence as the leader of the Communist regime...

INTERNATIONAL HERALD TRIBUNE

John Hay Whitney, Chairman 1958-1982. Katharine Graham, William S. Paley, Arthur Ochs Sulzberger. Lee W. Huerbner, Publisher.

Director of the publication: Walter N. Thayer. Editor for Asia: Michael Richardson...

OPINION



Keep Watching OPEC and Try a Sales Tax

By Robert J. Samuelson

WASHINGTON — Having died in 1986, will OPEC be reborn in 1987? The best guesses about whether its current campaign to raise oil prices to \$18 a barrel will succeed are hopelessly hedged...

impressive. Since late summer it has prevented oil prices from dropping, as they threatened to do, below \$10 a barrel...

Wild Ideas, And Facts Even Sillier

By Flora Lewis

AMMAN — Leaders everywhere are wringing their hands about loss of trust in the word of the United States government after the Iran-contra affair...

Some people always insist on the truth of what they choose to believe because it makes life simpler, removing the need to probe and adjust to contradiction...

Here Comes a New Political Chapter in America

By W.W. Rostow

AUSTIN, Texas — I believe that the United States is entering a new political era, one to which it will be propped up by increased economic competition from abroad...

This is the first of two articles. competition from the Pacific basin and Latin America. The challenge has arisen because a major technological revolution was generated in the advanced industrial countries at just the time when the more advanced developing countries were mounting an educational revolution which is putting them in a position progressively to absorb and apply the new technologies...

'Freedom of Trade Simply Isn't Enough'

By Pranay Gupta

AMMAN — When he discusses the uncertain political and economic situation in the Middle East and elsewhere in the Third World, Crown Prince Hassan of Jordan argues for a revival of "development dialogue" between North and South...

affection is on the rise among unemployed youth. More than half Jordan's population is under 15. Prince Hassan wants new structures for Third World growth. "Multilateralism should be redefined. The multilateral dialogue between the donor nations and the aid-reipient states is still a dialogue of the 19th century, dominated by the policies of dependence..."

stage of mass-produced automobiles. Statistics suggest the extent of the educational revolution. In what the World Bank calls "lower-middle income countries," the proportion of the young-adult population (aged 20-24) enrolled in higher education rose from 3 percent in 1960 to 10 percent in 1982...

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Army vs. Nobles PEKING — Yuan-Shih-Kai, the imperial army's leader, will face the Empress Dowager and nobles of the Imperial clan [on Jan. 2] with demands, signed by the commanding officers of the Northern Army, which are that the wealth of the princes and nobles shall be commandeered for the support of the army in continuing the war...

1937: Confidence Urged WASHINGTON — Cabinet members stated their faith in America's continued progress during the coming year. R. Walton Moore, Acting Secretary of State, said: "Never at the beginning of any year in the present century has there been a stronger reason for confidence than now exists..."

Probably... Wild Ideas... And Facts... Even Sillier... By Flora Lewis... AMMAN — Leaders everywhere are wringing their hands about loss of trust in the word of the United States government after the Iran-contra affair...

OPINION

Probably Not an Eerie Lack of Turmoil

By William Safire

WASHINGTON — Once more unto the breach, dear friends, predicting the coming year's headlines. Last year I was spot-on about the collapse of oil prices, wrong about the control of the U.S. Senate and almost everything else.

making the nomination race look dull; (d) Sam Nunn's inability to express heavy compassion for society's losers.

toward Jeane Kirkpatrick as nominee. 10. The new CIA chief will be (a) an intelligence pro not known to the general public, like General William Odom;



The Purpose of Packaging Is Toothbrush Demolition

By James J. Kilpatrick

SCRABBLE, Virginia — We drove down to Richmond the other day, my wife and I, for a visit to our friendly family dentist. After he had finished his excavations he gave each of us a new toothbrush.

potential market. On the back of each package appeared some instructions for opening. The instructions began: First assemble the tools you will need: crowbar, sledgehammer and chain saw.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address.

LETTERS TO THE EDITOR

Arming China: Some Americans Have Short Memories

I remain unimpressed by the spate of reports underlining U.S. eagerness to remain the world's largest Communist power. China has repeatedly shown its willingness to fight "beyond the gates" when its Communist Party considered that the interests of the country (read, the party) were threatened.

suppose that the Chinese Communist Party can be manipulated to be a stalking horse for Washington. A retrained China, especially with a modernized combined operations and amphibious-landing capability, could be a dangerous threat and an unpredictable power broker in Southeast Asia.

Europe Is Harming Itself

In response to the report "EC Says Close Japan-U.S. Ties Harming European Interests" (Dec. 10): I was intrigued and disturbed by your report that the European Community believes that U.S.-Japanese trade agreements are harming European interests.

The German Role in NATO

In response to "U.S. Envoy in Bonn Rebukes Pentagon Official" (Dec. 17): For an ambassador to quarrel publicly with a senior member of the administration is bad form at any time, but Richard Burt's intemperate criticism of Richard Perle is singularly unfortunate at a time when his government is in such

The Fifth Comes Full Circle

As an American lawyer, I can respect the decision by Reagan aides to invoke the Fifth Amendment in refusing to testify before congressional committees.

More Than Just Bad Luck

I disagree with the assertion by Franz Josef Strauss, the Bavarian premier, that it was simple "bad luck" that brought Germany into "bad politics."

Don't Forget the Kleenex

The report "Amazon Expedition" (Science, Dec. 11) puts scientific writing back 500 years. Along with other mentioned hazards (snakes, wasps, savage boars, river rapids, getting lost) the writer neglected to mention the various "primitives" that the expedition will most likely encounter.

General News

EUROPEAN TOPICS

Ulster Court Rejects Informer's Evidence

The Court of Appeal in Belfast last week overturned the prison convictions of 24 alleged members of an Irish Republican Army splinter group for lack of corroborative evidence.

Whisky Galore Again For Scottish Island

There will be whisky galore again for the 200 islanders of Eriskay, but this time they will have to pay for it. The small Hebridean island off northwestern Scotland became famous 45 years ago after a wrecked ship carrying 20,300 cases of Scotch whisky was looted by the local population.

Vatican To Market Copies of Treasures

The Vatican plans to sell reproductions of historic gold seals to raise money for the conservation of treasures in its secret archives, the Financial Times reports.

Around Europe

Miscarriages of justice are widespread throughout the Soviet Union, according to an official report to the Moscow Supreme Court by Yevgeny Smolensky, the court's deputy chairman.



OBSOLETE CANARIES — Ian Grady, a mine rescue worker at Ilkeston in Derbyshire, England, with one of the 50 canaries that are being replaced by electronic meters.

The shipwreck also gave Sir Compton Mackenzie, the novelist, a plot for his comic tale "Whisky Galore." He called the ship the SS Cabinet Minister.

Raj Narain Dies; Unseated Indira Gandhi in 1970s

By Sanjoy Hazarika

NEW DELHI — Raj Narain, 69, a colorful Socialist leader who defeated Prime Minister Indira Gandhi in a parliamentary election and played a key role in the fall of a successor, died Tuesday of a heart attack.

In the new government of Prime Minister Morarji Desai, an ascetic follower of Mahatmas K. Gandhi, Mr. Narain was appointed health minister.

renounced forced sterilizations. Mr. Desai dismissed Mr. Narain and his chief ally, Charan Singh, the home affairs minister, for working against his Janata Party government.

Although there was a brief reconciliation in the Janata Party, Mr. Narain later led a fierce party revolt that toppled Mr. Desai in the summer of 1979 and replaced him with Mr. Singh as prime minister.

INTERNATIONAL REAL ESTATE

Advertisement for 'THE METROPOLE OF MONACO' featuring a large photograph of a modern building and text describing its location and amenities. Includes contact information for NABIL M. BOUSTANY.

DOONESBURY



Advertisement for 'FORBES EUROPE' real estate, highlighting 'Own land in the great American West' with five or more acres. Includes contact information for Sangre de Cristo Ranches Inc.

Advertisement for 'LONDON RESIDENTIAL LETTING AGENTS' featuring 'GEORGE KNIGHT' and 'KENWOODS'. Includes contact information for rental services in London.

Vol.	High	Low	Last	Chg.
BellSouth	44.45	43.75	44.00	+0.25
AmGen	31.40	30.75	31.00	+0.25
Amgen	31.40	30.75	31.00	+0.25
Amgen	31.40	30.75	31.00	+0.25
Amgen	31.40	30.75	31.00	+0.25

NYSE 4 a.m. volume	NYSE prev. close	NYSE 4 a.m. volume
129,779,000	177,238,000	129,779,000
129,779,000	177,238,000	129,779,000

High	Low	Close	Chg.
3,125.00	3,125.00	3,125.00	-0.25
3,125.00	3,125.00	3,125.00	-0.25

### Wednesday's NYSE Closing

Via The Associated Press

Case	Prev.
Advanced	25.00
Diabetes	25.00
Increased	25.00

Case	Chg.	Week	Year
Composite	+1.01	N.A.	N.A.
Industrials	+1.20	N.A.	N.A.

Vol.	High	Low	Last	Chg.
Wickes	18.00	17.50	17.75	+0.25
Homes	18.00	17.50	17.75	+0.25

High	Low	Close	Chg.
100.00	100.00	100.00	-0.05
100.00	100.00	100.00	-0.05

Case	Prev.
Advanced	25.00
Diabetes	25.00

Buy	Sell	1987
1,000	1,000	1,000
1,000	1,000	1,000

Index	High	Low	Last	Chg.
Indus	100.00	100.00	100.00	-0.05
Trans	100.00	100.00	100.00	-0.05

High	Low	Close	Chg.
3,125.00	3,125.00	3,125.00	-0.25
3,125.00	3,125.00	3,125.00	-0.25

Case	Prev.
Advanced	25.00
Diabetes	25.00

High	Low	Close	Chg.
100.00	100.00	100.00	+0.25
100.00	100.00	100.00	+0.25

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

## NYSE Slips in Final '86 Session

**United Press International**

NEW YORK — Prices on the New York Stock Exchange ended 1986 with a slight loss Wednesday as falling bond prices and end-of-quarter portfolio adjustments led to its third decline in three days.

Trading was moderate as many investors finished business early for the New Year's Eve celebration, a holiday many will stretch into a four-day weekend.

The Dow Jones industrial average fell 12.66 to 1,895.95 and declining issues outnumbered gainers 836-774 among the 2,082 issues traded on the New York Stock Exchange.

For the year, the Dow was up 349.28 points, a rise of 22.6 percent, but it was already up 22.4 percent at midyear. Its first close above 1,900 occurred July 1. The Dow's current record high is 1,955.57, set Dec. 2.

Broad market indicators also fell Wednesday. The New York Stock Exchange composite index slid 0.54 to 138.58; the price of an average share lost 14 cents and Standard & Poor's 500-stock index fell 1.20 to 242.17.

On the Big Board, 139.2 million shares changed hands, compared with 126.2 million traded in the previous session.

"If you stand on your head, the market almost looks good," said Trude Latimer, market analyst at Josephthal & Co.

Stocks erased modest early gains when bond prices tumbled. Stock index futures contracts began trading at discounts to their cash indexes and professional traders bought futures and sold the equities. Lower stock index futures prices tend to reflect investors' expectations that stock prices will fall.

"The markets are a hedge-podge," said Jon

Grosvan, head of equity trading at Ladenburg, Thalmann & Co.

Bond prices initially rose, even though the dollar was lower and oil and gold prices advanced. A weak dollar and rising commodity prices usually hurt the inflation-fearful bond market. Gold traders attributed the sharp run-up in gold to year-end positioning.

"The only thing to say is what people have been saying ad nauseum: We have to wait to see what happens after the first of the year," Mr. Grosvan said. "With tax-law selling out of the way, the market will have no excuses."

Persistent tax-law selling put pressure on stock prices during December. Long-term capital gains lose their preferential treatment under the tax law in effect in 1987.

"The most popular excuse for the market not having a year-end rally had been the changes in the tax laws," agreed Alfred Goldman, stock market strategist at A.G. Edwards & Sons in St. Louis. "The short-term bulls lose that excuse Friday," he said. "If we don't start getting a better tone in the market starting Friday or very soon after that, the market is a lot sicker than I think it is; and I do think it is."

Elliot Fried, head of equity research at Shearson Lehman Brothers, said the absence of a year-end rally was not surprising.

"There's a lot of confusion about the economy," Mr. Fried said. "Half the investment community believes the economy is recovering, a whole other group thinks exactly the opposite. Confusion equals uncertainty, which equals poor markets."

In Wednesday trading, BellSouth was the most active NYSE-listed issue, easing  $\frac{3}{8}$  to 57.34. Southern California Edison followed, unchanged at 34.

12 Month	High	Low	Stock	Div.	Yld.	PE	52	High	Low	Close	Chg.
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00

12 Month	High	Low	Stock	Div.	Yld.	PE	52	High	Low	Close	Chg.
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00

12 Month	High	Low	Stock	Div.	Yld.	PE	52	High	Low	Close	Chg.
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00

12 Month	High	Low	Stock	Div.	Yld.	PE	52	High	Low	Close	Chg.
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00
129	129	129	AA	0.00	0.00	0.00	0.00	129	129	129	+0.00

(Continued on Page 10)

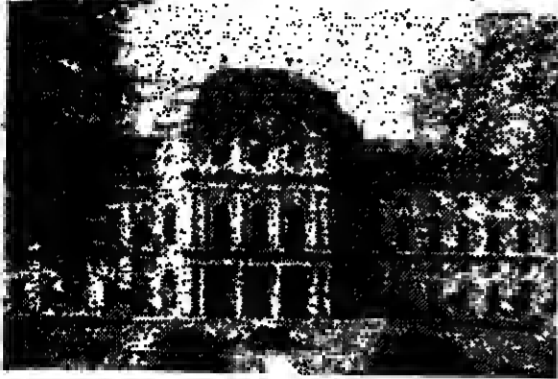
# TRAVEL

- Western Australia's Boom
- Melancholy Brighton
- Private Helicopters Take Off

International Herald Tribune

## TRAVELER'S CHOICE

Balthasar Neumann tercentenary



This year is the 300th anniversary of the birth of the German Baroque architect Johann Balthasar Neumann, and a number of study trips, tours, river cruises and other events are planned to celebrate, especially in the region of Franconia, in northern Bavaria, where Neumann did his greatest work. The Bohemian-born military engineer began his architectural career for the Schönborns, prince-bishops of Würzburg. The Residenz (shown here), the prince-bishop's palace in Würzburg, is Neumann's masterpiece. In Giambattista Tiepolo's fresco over the Residenz's ceremonial staircase—believed to be the largest fresco in the world—the architect, who always retained his military ties, is shown in colonel's uniform. A free brochure about Neumann and information on events marking the tercentenary, "Balthasar Neumann 1687-1754," can be obtained from the Franconian tourist office: Fremdenverkehrsverband Franken, Am Pfarrer 14, D-8500 Nürnberg 80, West Germany.

### Windover Indian site closed

The Windover dig, an archaeological site in Florida that has yielded what archaeologists called "incredible" details of ancient Indian culture, closes to the public Saturday. The last tours of the site are Friday and Saturday. Digging is to end Jan. 17 and the area will be returned to its original state. In 1986, the third year of the dig, archaeologists uncovered more than 55 intact human skulls with well-preserved brain tissue, the remains of more than 120 individuals, a seed necklace, ancient cloth, and bone and wood tools. The items were buried in a peat bog 10 to 12 feet (3 to 3.6 meters) below the bottom of a shallow pond in the Windover Farms neighborhood of Titusville. The site was discovered by a road construction crew. The National Park Service is considering a proposal to make the site a national historic landmark.

### Riding in Alps of Provence

A journey in France this spring will take riders through the cedar-filled forests and lavender-scented valleys of the Alps of Provence on small, sure-footed horses of Provençal stock. The horses are fitted with *randonnee* saddles, comfortable for extended periods; these resemble lighter versions of the Western saddle, characterized by a small horn in front, a slightly built-up seat and long stirrups. The trip, limited to 10 people, starts May 16 in Marseille with a bus ride to Château-Arnoux. From there, on horseback for four or five hours daily, the riders go to Banon, Roussillon, Lantre, Malleliant and Salade-Provence, ending up back in Marseille on May 23. Further trips are scheduled Sept. 5-12 and Sept. 19-26. Based on double occupancy, the price is \$1,875 a person, including breakfast and dinner, accommodations, use of a horse, baggage transport by van, a wine tasting, tips and transfers. Air fare is not included. Butterfield & Robinson, 70 Bond Street, Toronto, Canada M5B1K3.



### A mammoth new museum show

The New York State Museum in Albany is celebrating its 150th anniversary by opening the first part of a major new permanent exhibition. Titled "The Ice Age," it re-creates the aftermath of the last ice age, when mastodons and early humans wandered the spruce-covered tundra of what is now upstate New York. Part of the exhibition depicts a small family of hunters in a setting portraying the mid-Hudson and Catskills region, augmented by a nearby display of tools and other artifacts excavated from the area. A second group, set near Storm King Mountain in the lower Hudson Valley 12,000 years ago, shows an adult female mastodon and her calf, reconstructed using recent findings that have revolutionized notions about the appearance of these great creatures. Other parts of the museum's collection include Iroquois artifacts and Shaker products. Admission is free.

### Literary England from A to Z

First London A to Z, now England from Auden to Wordsworth—with stops along the way for, among others, Tennyson, Austen, Boswell, Charlotte Brontë, Anthony Burgess, Byron, John Fowles, Hardy, Aldous Huxley, Henry James, Dr. Johnson, Kipling, Andrew Marvell, Orwell, Shakespeare and Woolf. The 23-day Polyalthion Tour of Literary England, encompassing landscapes and towns associated with authors and their writings, goes to Cambridge for colleges associated with Byron, St. Anne, Forster, Tennyson and Wordsworth; to Nottingham, D.H. Lawrence's hometown; to Jane Austen's house in Chawton; Henry James's house in Rye and many more places with literary associations. The trip, July 4-26, costs \$3,295 a person in double occupancy, including accommodations, breakfast and dinner, sightseeing led by a university teacher, and tips. Air fare is not included. Peter Grayguard, 85 The Grove, Moordown, Bournemouth, Dorset BH92TY, England.

### Black Prince's maiden voyage

A new sail-assisted cruise ship, the Black Prince, leaves Amsterdam on April 11 for its maiden voyage, calling at Cadiz, Madeira, the Canaries and Lisbon, arriving back in Amsterdam on April 25. The 450-passenger ship of the Fred. Olsen Lines includes a pontoon swimming pool, the Marina Park, which the owners say is the first of its kind. It permits ocean swimming and skin-diving. There is also a pool on deck. Fares for the inaugural trip range from about \$1,800 to \$4,570. Information from travel agents, or contact Bennett Voyages, 5 rue Scribe, F-75009 Paris.

# CARNIVAL: Baccanalia And Rubber Boots

## Previews of revelry in Rio and Venice



Showing a sensuous leg in Rio.



Masked beckoner in Venice.

by Alan Riding

**R**IO DE JANEIRO — It is no coincidence that for many people the mere mention of Rio de Janeiro evokes images of wild dancing African rhythms, extravagant costumes and beautiful near-naked women and men, all wrapped in a sticky hot embrace of bacchanalia and sensuality. They're right. Other carnivals have some of the things of Rio, but none seem to match its explosion of pre-Lenten revelry. Those who have joined it once, never forget; those who have not, keep wondering and imagining.

Each year, the show seems impossible to repeat: it begins on the evening of Friday, Feb. 27, and ends at midnight or thereabouts on Tuesday, March 3. Since early November the season's sambas have been blaring from radios to insure that, by late February, everyone can sing along; work has started on fancy dresses, if not on making them, at least on saving money to buy the sequins, feathers and satin that go with them; and the samba schools, which serve as huge neighborhood clubs in the poorer parts of town have started practicing the tricky footwork and complex routines that they will show off before thousands when they parade through the Sambadrome. With summer at its height, the mood is building up. Anything serious that needs to be done has already been postponed until after carnival.

Carnival in Brazil, though, is not just Rio. There is not a city, town or village in this vast nation that does not celebrate it. Some Brazilians even argue that it is better—more traditional and less commercial—in Salvador in Bahia state and Olinda in Pernambuco state. Yet there's no stealing Rio's title as the capital of carnival: for cariocas, as the people of the city are known, carnival is not just a holiday week-

end; it is the moment around which the rest of the year revolves, the time when fantasy takes over from reality.

For visitors, the central spectacle is the parade of samba schools that takes place every night until way past dawn in the Sambadrome, with the largest, richest and most exotic schools competing to be champion on Saturday and Sunday nights of the carnival weekend. There is a special Parade of Champions on the night of Saturday, March 7. Tickets to watch the endless dance-past from bleachers cost between \$10 and \$30. But at no charge, there are many parades to be followed as they wander madly through the beachside neighborhoods of Copacabana and Ipanema. And when there are no parades there is hardly a corner without some spontaneous samba group accompanying the flow of *chopp*, or ice-cold draft beer.

The other events that form an essential part of carnival are the samba balls that are held in clubs or hotels. Each usually has a theme to guide the fancy dresses although scant attire unites them all. And they can be wild—not violent, but certainly unrestrained by taboos. Transvestite outfits are common, while at least two or three dances announce themselves as homosexual fiestas. One of the more sober balls, though, also has the best setting: outdoors on Sugar Loaf Mountain overlooking the city and Guanabara Bay. It's on Friday, Feb. 28.

Carnival in Rio, one should add, is not for the unadventurous, but it is also not exclusively for the young. With minimal precautions, older tourists can also have fun. This city has earned a reputation for petty street crime, and visitors should not wander out with large sums of money or passports or expensive watches and jewelry. But there is no need to do so anyway: Rio is cheap and the rule is to dress as informally as whim dictates. It is also

worth taking a camera along for the Sambadrome parades, although it is advisable to hide it in a bag until you get there. But the huge crowds that take over Rio at carnival time are friendly and good humored; they're having a good time and they want visitors to have a good time too.

Tickets for the various balls and the Parade of Champions can be obtained from hotels or travel agencies. Visitors booking their trips through travel agencies in the United States can order their tickets at that time. Information on carnival is also available from the Brazilian Tourist Office, 551 Fifth Avenue, New York, N.Y. 10176; 212-286-9600.

Alan Riding is the Rio de Janeiro bureau chief of the New York Times.

by Paul Hofmann

**V**ENICE — If you plan to see the Venice carnival, pack a pair of rubber boots. Last year the Queen of the Adriatic was humbled by the third-highest flood of the century at the eve of the celebrations. St. Mark's Square was in part under water, and countless tourists were seen wading across it, their legs wrapped in plastic shopping bags that were not meant as parts of a costume.

"How Tiring Having Fun Is," read a mocking headline in Italy's leading newspaper, *Corriere della Sera* of Milan, over a carnival report from Venice. The discomfort was deepened by wildcat strikes of transit workers manning the *vaporetti*, the little steamers that serve as city buses, and by walkouts of some restaurant employees.

It may not happen this year, but the winter months are the season when high

water occurs most often; exceptionally swollen tides are further whipped up by storms, and the Adriatic Sea invades the lagoon, causing the Grand Canal and the narrower waterways to spill over. A project calling for locks to close the three gaps between the sea and the Venetian lagoon whenever necessary is far from completion.

Even without high water, Venice in winter is often a chilly, drafty and moist place sometimes shrouded in fog. Woolens and rainwear are recommended.

It was not until the 1970s that Venice again began attracting visitors other than the die-hards. It was then that local business people hit upon the idea of creating a Venice winter tourist season—in addition to the city's roaring summers—by reviving its historic carnival.

The Venetian masquerades in the days before Lent were famous throughout Europe during the 18th century. Visitors from many countries mingled with Venetian courtiers, gallants, cardsharps and other adventurers in the crowded squares and passageways of the city. Historians say the carnivals marked the decadence of the Most Serene Republic of Venice; in earlier centuries the Venetian merchants and seamen were too busy trading with the Orient and battling infidels to have any leisure for merrymaking at home.

The rebirth of the Venetian carnival during the last decade has provided off-season earnings for hotels, restaurants, shops and gondoliers, but has also brought some criticism from conservationists. In 1985, some revelers did get out of hand and, among other excesses, lighted bonfires in St. Mark's Square, charring the marble facade of one of the buildings facing it. Last year small groups of environmentalists and left-wing extremists staged anti-carnival demonstrations in and near the plaza, but most of the visitors

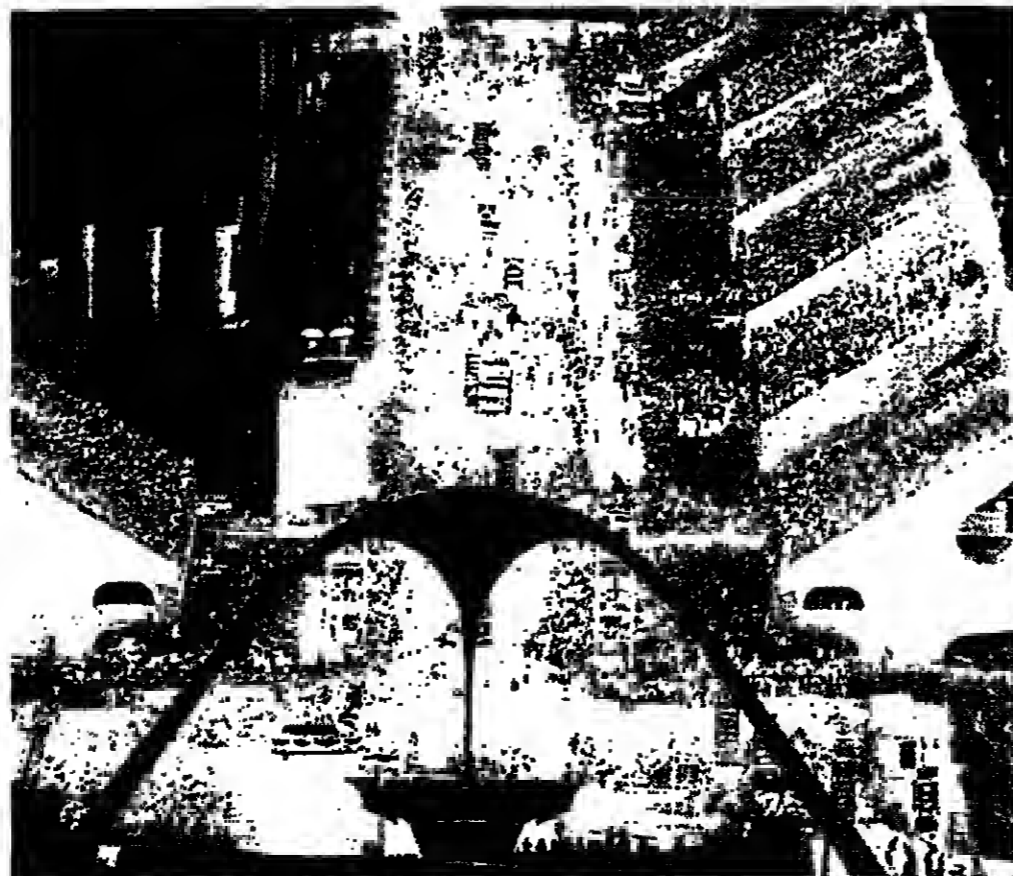
who witnessed them seem to have thought they were part of the subdued high water carnival.

During the 1987 festivities, masked balls and other events are scheduled to take place the week leading up to Lent at the La Fenice Theater and recitals, concerts and art-film shows at the Teatro Malibran near the Rialto. Rock groups will again perform in two small squares on either side of the Grand Canal, the Campo Santo Stefano, as they did last February. The choice of the two little piazzas is a stratagem aimed at keeping traza-agers, fired by the hard rhythms and the punk mood, at a prudent distance from St. Mark's Square.

That piazza will again be flooded and decorated with white and golden plastic ornaments. Barring another high water, St. Mark's Square, the nearby narrow streets and the waterfront looking out at Giudecca Island will again be thronged with make-believe Columbinas, Marco Potos, Venetian dogs and other costume figures. Confetti will be strewn lavishly. Behind some of the masks will be policemen watching out for pickpockets, but you are well advised to leave your passport and valuables in the hotel safe anyway.

The music of Vivaldi will waft from loudspeakers strung up around St. Mark's Square and along the adjoining southernmost section of the Grand Canal. Last summer, city hall forbade gondoliers and street minstrels to sing "O Sole Mio" and other popular Neapolitan tunes pointing out that there was more than enough Venetian music to entertain visitors. Nationwide guffaws, mingled with charges of cultural chauvinism and racism, prompted the city fathers on the lagoon to drop their veto against Neapolitan music.

Paul Hofmann is a former Rome bureau chief of the New York Times.



Rio's Sambadrome, and (right)



St Mark's Square Venice in Carnival week.

TRAVEL

THE FREQUENT TRAVELER

The Corporate Helicopter Is No Longer Just the Boss's Toy

by Roger Collis

LONDON — The image of the helicopter as the corporate chairman's personal toy is fading fast. At 100 miles per hour (162 kilometers an hour) and 1,000 feet (305.3 meters) above the Thames the loudest noise in an Airbus A109...

But ask most business people about helicopters and you're likely to hear, yes, of course, they're essential for visiting an offshore oil rig or the odd occasions an executive needs to drop in to someone's factory...

Well, yes, helicopters are slow and expensive. (The cruising speed of a Twin-Squirrel is only 140 miles per hour. The hourly cost is at least double that of an equivalent fixed-wing plane.)

But recent advances in navigational aids, auto pilots, lightweight composite materials (such as fiber glass rotor blades) and small but powerful, jet turbine engines, all developed in the last five years, have led to a new generation of small twin-engine, all-weather helicopters.

"The helicopter has become a very reliable piece of equipment and you can now actually use it like a car," says Robin Keith, managing director of McAlpine Helicopters in Hayes, near Heathrow.

Whether a corporation opts for a helicopter or a plane depends on how far executives need to travel and how often. "Bear in mind that the helicopter provides one unique facility, the ability to take off and land vertically. If you do not require that, then the helicopter is useless to you because of its high operating cost."

John Wilson, McAlpine's company secretary, says a Twin-Squirrel can fly executives around for 85 pence per passenger mile. This compares to the Automobile Association's estimate of 71 pence per mile for a 4.5 liter car.

Unless a helicopter is needed for more than 300 hours a year, it makes sense to charter a helicopter rather than buy one. From McAlpine, this costs £450 an hour for a Twin-Squirrel and £750 for a Dauphin.

McAlpine is exclusive distributor in Britain for the French-built Aerospace range of corporate helicopters which includes the two to five-seat Twin-Squirrel and the five to 12-seat Dauphin.

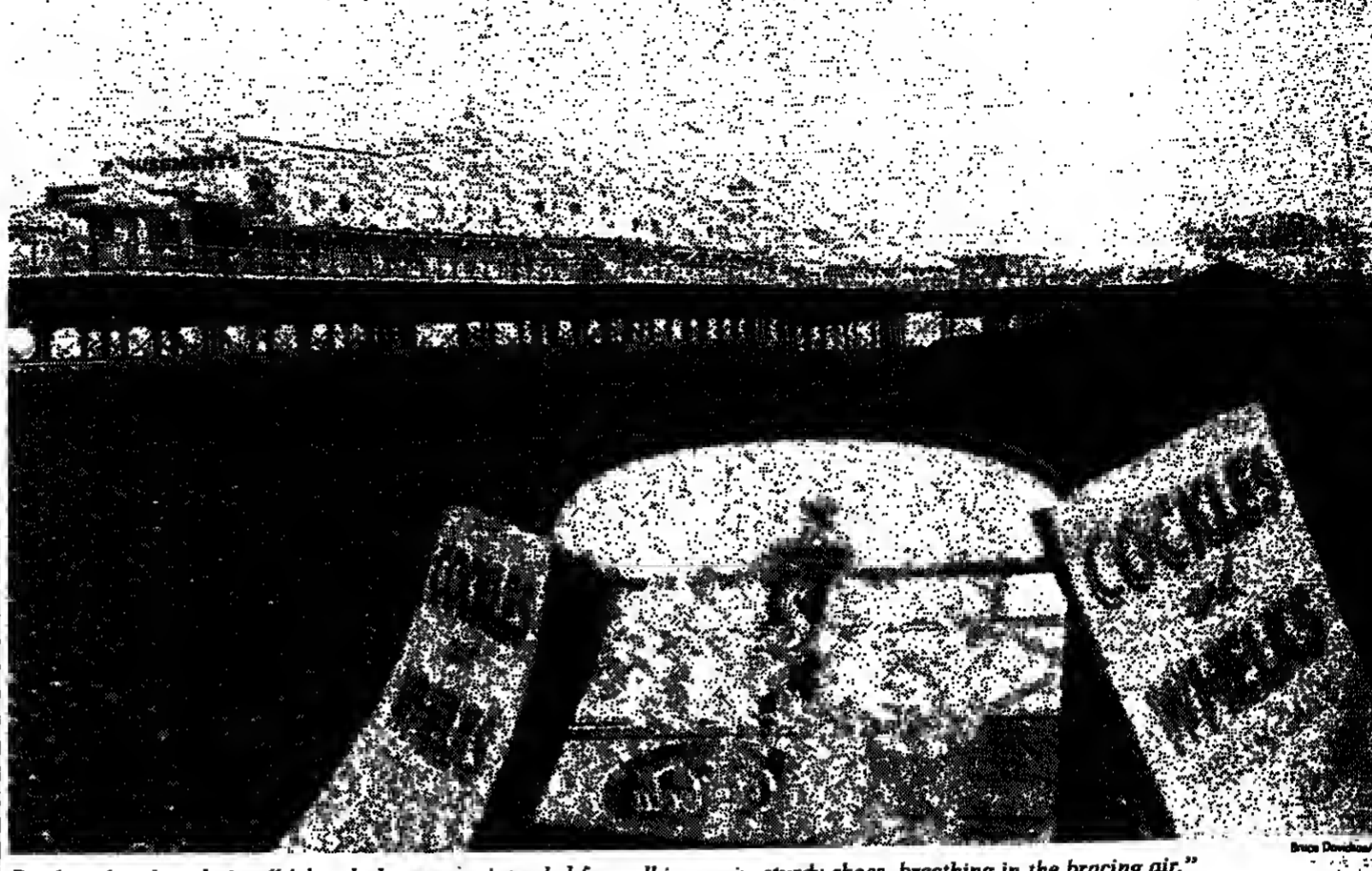
The genesis of this new corporate market was the ability to put two little engines, each with enormous power, into a light helicopter.

"Aviation authorities have made it quite clear around the world that they want to see twins. The era of the single engine corporate helicopter is past, it is being legislated out," Keith says.

Legislation is the biggest single handicap to helicopter operations. In London, for example, the only buildings where they can fly from the roof are the International Press Center and Mirror Group Newspapers.

"The problem we have at the moment," said Keith, "is persuading the CAA [Civil Aviation Authority] to legislate specifically for the helicopter rather than trying to adapt it to rules for fixed-wing aircraft."

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Brighton beach and pier: "A beach that nature intended for walking on in sturdy shoes, breathing in the bracing air."

Mass Melancholia in British Pleasure

by Hans Koning

BRIGHTON, England — There is something inherently melancholy about English pleasure resorts. I know this is a subjective impression and it should not infuriate the British Tourist Authority.

Part of it may be that the concept of public pleasure is still considered a bit lower-class in England. If you can afford it, you enjoy your public pleasures privately: members only. (Transferred to Anglo-Saxon America, this means that public pleasure is a Mass Concept.)

But class and mass are not sufficient to explain this melancholy in the air. There is also an element of trying too hard, of acting like Latins at the Mediterranean or even like Latins at a TV-commercial Mediterranean.

There is also an element of trying too hard, of acting like Latins at the Mediterranean or even like Latins at a TV-commercial Mediterranean. Trying to be gay (in the old-fashioned sense) is always rather pathetic.

Enough generalizing. Take Brighton, which is as typical as you can get for such a resort, one that is near a big city. Brighton is as close as the sea gets to a Londoner unless he's ready for a dip in the Thames estuary.

But class and mass are not sufficient to explain this melancholy in the air. There is also an element of trying too hard, of acting like Latins at the Mediterranean or even like Latins at a TV-commercial Mediterranean.



"In the summer, swarming with folks."

These were the years of England's Indian fantasies, and the pavilion was given the form of a maharaja's palace. My 1855 Gazetteer, though, thinks it was modeled on the Moscow Kremlin.

On a summer day, all those are swarming with folks. The beach is pebbly, but so is Cannes and Nice, it is wide, and it faces a clean sea, as seas go these days.

When the day finally ends, and that takes a long time in summer at 50 degrees 30 minutes north latitude, day trippers leave and natives stay on with minimal signs of relief.

On a December day, when it darkens shortly after 3, wet pavements reflect the lights of the cars and the shop windows.

On the pier, people take potshots at a wooden ottoman in the rickshaw stand, and when they hit it, the animal pees on them (water, I hasten to add). On the upmarket side of the Grand Hotel, with a capital F. The Grand, recolonized, looks beautiful, but I lack the will to investigate what a fun bar may be like.

Hans Koning's new book about the year 1968 will be published by W.W. Norton in September 1987.

ADVERTISEMENT INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 30 Dec. 1986

Table listing various international funds such as ALMAL MANAGEMENT, BARRILL & CO. LTD., GLOBE INVESTMENT FUND, and others, including their ticker symbols and prices.

DM - Deutsche Mark; FF - French Franc; L - London; SF - Swiss Franc; etc. Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 61359SF for further information.

FOOD

Piquant Tale of Madame Jacques

by Mark Kurlansky

FORT-DE-FRANCE, Martinique — Nobody seems to remember who Madame Jacques was, but her rear end has been immortalized in one of the great cuisines of the Americas.

La queue de Madame Jacques is the Martiniquaise name for a bulbous indigenous pepper that will burn your ears off with one bite. No Antillean chef would be without it.

Cuisine in the Caribbean, like the people, is a blend of India, Africa, Europe and native America. This is true everywhere and the ratios in the blend account for more of a difference from one island to another than any other factor.

Of course they are not always blended. Martinique is a *département* of France. And just as the people speak both French and Creole (an African and French Caribbean language) so there is French food and Creole food.

garlic and lime juice are added and the fish is served in its broth.

The dish is light and simple, made from the garden staples of Martinique. There is no butter, no oil, no fat, just a concentrated essence of natural flavors.

Everything has to have that pepper in it. If it doesn't make you cry it's not Martiniquaise. "If there is not pepper in the dish, it lacks charm," said Juliet Lochmann, owner of a small very Creole seafood restaurant in the resort town of Vauclan.

There are lobsters, shrimp and both land and sea crabs. The land crabs live a soft life before their final demise, kept in cages on a diet of bananas, corn and sweet potatoes.

seasoned with lime and pepper. There are a lot of variations on this dish but the lamb always ends up tender and carefully blended with other flavors.

*Chatrou* is a small octopus that is cleaned in lime juice and marinated in rum and cooked with herbs. Traditionally it is served on top of red beans, which are placed on a bed of rice.

Castava flour is one of the indigenous elements of creole cooking. The native Indians of the region, the Caribbs, were using this root when Columbus arrived. It is toxic and they extracted the juice to use as poison. The remainder of the root is safe and is ground into a flour used for bread and cooking throughout the Caribbean.

In Martinique, blood sausages — *boudin noir* — are made by blending the blood with herbs and cassava flour. Unlike in Europe, blood sausages here are always boiled, never grilled.

Turtle is also essential to Martinique cooking and like lamb, it takes a lot of preparation. The best steaks of the turtle resemble mediocre beef and the fins are gelatinous and bony.

But always the blending of herbs and hot peppers is essential. "When you are making bluff you should smell it for 20 kilometers," says Max Cantanol, chef of the Poisson Rouge outside Fort-a-France.

Mark Kurlansky is a Miami-based journalist.



TRAVEL

Western Australia, Sailing Into Gentrification

Perth and Fremantle have left behind their Matilda days.



Ghost town on Indian-Pacific rail line, and (above right) the Pinnacles in Nambung National Park.

by Stewart McBride

PERMANTLE, Australia — On the night of Sept. 26, 1983, the America's Cup was ceremoniously unbolting from its pedestal at the New York Yacht Club, where it had perched for 32 years. The boisterous Australian millionaire Alan Bond and his yacht Australia I had taken the cup from the Americans in Newport and carried it halfway around the globe to his Royal Perth Yacht Club, where it has stood since, swaddled in red velvet behind bulletproof glass.

Perth, a prosperous sun-drenched metropolis of a million people, is a tiny island of civilization, sandwiched between the Indian Ocean and a red dust desert that makes the Mojave look mild. "Perth is a happy oasis clinging to the edge of Western Australia," said John Wagers, a fifth-generation resident and a member of the Royal Perth Yacht Club. His hometown is so remote that, the engineering professor says, "when I need spare machine parts I fly 3,000 miles to Sydney."

Western Australia is a state three times the size of Texas with one-tenth the population. It also happens to possess the world's largest alumina deposit, three-quarters of Australia's gold, and enormous iron, nickel and diamond resources. In this miners' paradise, Perth acts as a sprawling surveyor's office, a boom town with a high rate of millionaires per capita. International tycoons like Alan Bond and Robert Holmes & Court keep Beverly Hills-style mansions in Dalkeith, Pepperimint Grove, Applecross — Perth's sumptuous suburbs overlooking the Swan River.



Some of the America's Cup competitors, and (right) long-time residents.

SHOPPING Treasure House of Geisha Combs

by Amanda Mayer Stinchecum

KYOTO, Japan — In the middle of the Gion District of Kyoto, the center of the city's geisha world, a narrow, three-story, tile-roofed building is wedged between coffee shops, boutiques, restaurants and souvenir shops. Amid the street's conspicuous glamour stands Nijusanya, a tiny shop specializing in boxwood combs and ornaments used to style the sculptured hairdos (or wigs) worn by geishas and actors of the Kabuki stage. The store has been on Shijo-dori, Kyoto's Fifth Avenue, for more than 70 years.

ished there, he said, able to support all their artisans solely by the manufacture of hand-made combs. Kushi Inja, the comb shrine, in Katzuka attests to the great number of people once involved. The hair clasps (made of Thai boxwood because Japanese boxwood is too hard to carve into the sometimes intricate, traditional designs), in addition to being an elegant but easy way to hold hair together, are better than metal clips or rubber bands because they don't break the hair.

Investment Strategies & Opportunities on the Paris Stock Exchange

An International Conference Sponsored by International Herald Tribune & French Company Handbook Paris, February 9-10, 1987

This major conference will provide financial executives with a complete overview of the Paris Bourse's potential, including specific insights into promising industry and stock selections. It will also examine the impact of denationalization and deregulation as well as the effect of changes in the nature of the Bourse such as the introduction of new financial instruments, greater liquidity and the listings of a wide variety of new companies. To register for this timely conference, please complete and mail the registration form below.

Table with two columns listing conference topics and speakers. Topics include 'NEW TECHNIQUES OF OPERATING ON THE PARIS BOURSE', 'THE ECONOMIC OUTLOOK FOR FRANCE', 'LATEST COMPANY DEVELOPMENTS', and 'INSTITUTIONAL INVESTOR SELECTIONS'. Speakers listed include Xavier Dupont, Edouard Balladur, and various international investors.

Registration form for the Paris Stock Exchange Conference. Includes fields for SURNAME, FIRST NAME, POSITION, COMPANY, ADDRESS, CITY/COUNTRY, and TELEPHONE. Also includes a 'CONFERENCE LOCATION' section and a 'CONFERENCE REGISTRATION FORM' section with checkboxes for invoice and enclosed cheque.

wood or bamboo but also of tortoise shell and ivory, decorated with gold, silver and colored lacquers, precious metal inlays or mother-of-pearl. After the Meiji Restoration of 1868, with the influx of Western influence and a simplification of Japanese dress, the elaborate combs of the preceding era gradually reverted to earlier types, the more simple utilitarian combs seen today in Nijusanya's display cases.

Wednesdays NYSE Closing

Tables include the nationwide prices up to the closing on West Street and do not reflect late trades elsewhere.

(Continued)

Main NYSE stock market table listing various stocks with columns for High, Low, Open, Close, and Change.

Market data section containing various indices and market statistics.

US Futures section listing prices for various commodities like Wheat, Soybean Meal, and Soybean Oil.

Cattle and Livestock section listing prices for different types of cattle and livestock.

Currency Options section listing prices for various currency options.

NYSE Highs-Lows section listing the high and low prices for various NYSE stocks.

Jaguar Reports Records for 1986. LONDON - Jaguar, the British luxury auto manufacturer, has announced that its production and sales figures had reached record highs in 1986.

US Futures Via The Associated Press

US Futures section listing prices for various commodities like Coffee, Cocoa, and Orange Juice.

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Food

Food section listing prices for various food commodities like Coffee, Cocoa, and Orange Juice.

Cattle and Livestock section listing prices for different types of cattle and livestock.

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EURODOLLARS

EURODOLLARS section listing prices for various Eurodollar contracts.

Cattle and Livestock section listing prices for different types of cattle and livestock.

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NYSE Highs-Lows section listing the high and low prices for various NYSE stocks.

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Advertisement for Wall Street Wall featuring a large graphic and text.

Table listing various market indices and their corresponding page numbers, such as AMEX prices, Dow Jones, etc.

WALL STREET WATCH

Investors Take Cold Bath In New Closed-End Funds

By JOHN C. BOLAND

BALTIMORE — Last year brought the greatest surge in sales of new closed-end investment funds since the late 1920s, about \$4 billion worth. While that made a banner year for Wall Street underwriters and fund managers, results for investors who bought into the 28 new funds have mostly been disappointing. All of the largest issues are trading below the prices of their initial public offerings.

The only consistent winners have been underwriters and fund managers.

TO DATE, the only consistent winners have been Wall Street's underwriters, who booked more than \$250 million in fees for bringing the funds to market, and the funds managers, who typically collect fees equivalent to about 1 percent of fund assets each year, in perpetuity. Unlike mutual funds, closed-end investment companies do not redeem their shares or investor's demand. A closed-end fund represents an annuity for the manager.

Edmund J. Cashman Jr., senior executive vice president at See FUNDS, Page 12

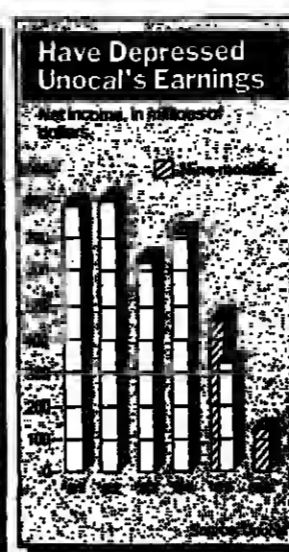
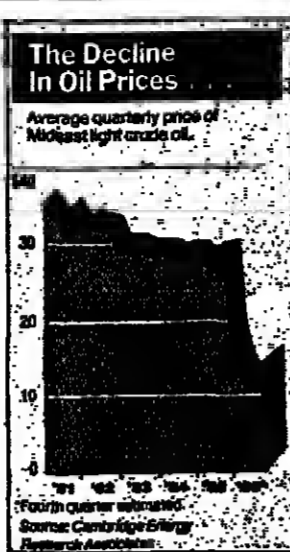
Canada Accepts Wood Tax

It Replaces U.S. Tariff Penalty

By John F. Burns

TORONTO — Negotiators have agreed on a plan to set aside a 15 percent U.S. tariff penalty on Canadian softwood exports to the United States and replace it with a 15 percent Canadian export tax. The agreement will apply to Canadian exports that captured 32 percent of the U.S. softwood market in 1985, at a value of about \$2.9 billion.

See CANADA, Page 12



Unocal Recovering From 2 Ordeals

Drop in Oil Prices, Pickens Battle Leave Some Scars

LOS ANGELES — Fred L. Hartley, the feisty chairman and chief executive of Unocal Corp., has in the last year and a half endured an oilman's nightmare: the one-two punch of a hostile takeover attempt by T. Boone Pickens and plummeting crude-oil prices.

Bell Unit, Vying With Murdoch, Raises HWT Bid

MELBOURNE — Robert Holmes & Court's Bell Group has increased its takeover offer for Herald & Weekly Times Ltd., Australia's largest media group, to an indicated 2.02 billion Australian dollars (\$1.34 billion), HWT's chairman, John Dahlisen, said Thursday.

Polish Debt May Surpass \$35 Billion

WARSAW — Poland will be unable to meet interest repayments to Western creditors in 1987 and its hard-currency debt is expected to reach more than \$35 billion, according to official statistics.

France, EC Denounce U.S. Import Duty Rise

PARIS — France has criticized as unacceptable the U.S. decision to impose 200 percent tariffs on some European Community exports in a dispute over feed grain sales.

Nigeria Sets Slim '87 Budget, Allows for Oil 'Uncertainty'

LAGOS — Major General Ibrahim Babangida, Nigeria's leader, has announced a budget of 17.8 billion naira (\$8.3 billion at the official rate) for fiscal 1987, one of the smallest estimates since Nigeria hit the peak of oil wealth more than 10 years ago.

Currency Rates

Table showing currency exchange rates for various countries like Amsterdam, Frankfurt, London, etc.

Table showing other dollar values for various currencies like Australian dollar, Swiss franc, etc.

Interest Rates

Table showing interest rates for various terms like 3-month, 6-month, 1-year, etc.

Key Money Rates

Table showing key money rates for different currencies and terms.

U.S. Money Market Funds

Table showing U.S. money market funds and their yields.

Gold

Table showing gold prices in various locations like Hong Kong, London, etc.

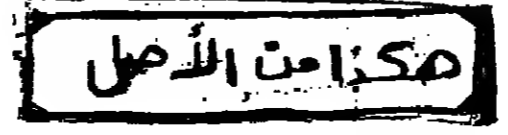
Markets Closed

All major world stock, commodities and credit markets were closed Thursday for the New Year holiday, and will remain closed in Japan and Switzerland on Friday.



ASSET MANAGEMENT IN SWITZERLAND

For the man with exceptional goals... If you (like many successful people) do not have the time to manage your own portfolio of assets, why not let the professionals at TDB handle the job?



BUSINESS ROUNDUP

IBM, Merrill Abandon Joint Venture

By David E. Sanger
NEW YORK — International Business Machines Corp. and Merrill Lynch & Co. will end their ambitious venture to computerize the financial services industry.

software and data bases accessible by satellite from central computers. "It cost too much, and the market just evaporated," one midlevel official of the venture said.

IBM and Merrill Lynch said the decision to end the project had been made "at the highest levels," presumably meaning it was approved by John F. Akers, IBM's chairman and chief executive, and William Schreyer, who holds the same title at Merrill Lynch.

Esquire Sheds 3 Assets, Hearst Gets Magazine

NEW YORK — Esquire, the monthly magazine that has been one of the publishing industry's greatest turnaround stories in recent years, has been bought by Hearst Corp. as part of the sale and breakup of Esquire's parent company.

Wednesday's OTC Prices

Table with columns: 12 Month High/Low, Stock, Div. Yld., 1986 High/Low, 4 P.M. Close, Net Change. Lists various OTC stocks and their price movements.

IBM, Merrill Abandon Joint Venture

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Canada's Mining Outlook Improves

OTTAWA — Canada's burgeoning mining industry, now emerging from a long and painful restructuring, is expected to take tentative steps towards recovery in 1987, mining analysts say.

Trustee Savings Will Sue U.K. Over Tin Losses

LONDON — Britain's Trustee Savings Bank said it would sue the government for an undisclosed sum over losses incurred in making loans to the International Tin Council.

UNOCAL: Recovery Is Under Way After 2 Ordeals

(Continued from first finance page) which were nearly \$50 million right after the Pickens fight, have been pared to \$3 million.

FUNDS: Investors Take Cold Bath

(Continued from first finance page) fund focusing on companies' underlying asset values, may have been bought in part by traders "expecting it to go to a premium," said the fund's vice president.

REDOUTE GROUP

Extracts from letter to shareholders from Mr. Patrick Pallet, Chairman and Managing Director. At the 1st General Shareholders' meeting, I announced to you that 1986-1987 would be a year of restructuring and repositioning.

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Vertical advertisement on the right edge of the page, partially cut off, featuring the word 'AVIATION' and other text.

Wednesday's AMEX Closing. Tables include the nationwide prices in the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

Table A: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table B: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table C: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table D: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table E: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table F: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table G: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table H: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table I: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table J: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table K: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

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Table M: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

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Table O: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table P: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table Q: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table R: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table S: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

Table T: AMEX Stock prices including symbols like ADP, ADI, ADK, ADL, etc., with columns for High, Low, and Change.

BUSINESS PEOPLE

After Successful Tender, Moulton Heads Pandick

International Herald Tribune. A new management lineup, with Anthony K. Moulton as chief executive, is emerging at Pandick Inc., the New York-based financial printing company, after the completion of a management buyout this week. Mr. Moulton, 42, is now the president of Pandick, Edward G. Green, 68, the chairman and chief executive, plans to retire. Another principal in the buyout, Gary L. Pote, 45, will continue as chief financial officer. Mr. Moulton and Mr. Pote were both trained as investment bankers. Mr. Moulton joined Pandick 10 years ago from L.F. Rothschild, Unterberg, Towbin, and Mr. Pote joined in March after two years with the Banque National de Paris. "I don't think we'll have a chairman's title," Mr. Pote told a New York Times. "Titles are not that important to Tony anyway." Mr. Moulton agreed. "We work together so well as a team that we never had a big deal about titles," he said. Mr. Moulton was speaking from Mr. Green's vacation home after the successful tender offer. Charles P. Young Co., a unit of Services Resources Corp., withdrew from the bidding this week after it lost a court battle to block the management buyout, which involved 20 Pandick managers. Mr. Moulton is married to Mr. Green's daughter, Arden. Mr. Green's desire to retire set off plans in mid-September to buy the company and go private, Mr. Moulton said. "After building up this company for 20 years, he said, 'I've had it, and I said to him, 'I can't blame you.'"

General Public Utilities Corp. announced in Parsippany, N.J., that William G. Kuhns, who guided the company through the Three Mile Island nuclear accident in 1979, plans to retire at age 65 in May. The utility owns the plant. Mr. Kuhns, chairman and chief executive officer of GPU, will be succeeded by John F. O'Leary, 60, a member of the board and former deputy secretary of the U.S. Energy Department. Mr. Kuhns joined the utility in 1955 and became president and chief executive officer in 1967. He will remain on the board. Colt Industries Inc. said in New York that C. Edward Warner had been promoted from group vice president to executive vice president. Mr. Warner succeeds Guy C. Shafer, who will continue as an advisor to the chief executive.

United Telecommunications Inc. has retained management in Kansas City, Missouri, to integrate staff functions of United Telephone System Inc. with those of United Telecom's corporate center. Robert H. Sneider Jr., president of United Telephone System, has become United Telecom's chief operating officer in the new organization.

Desa Corp. said in Toledo, Ohio, that it had appointed Southwood J. Morcott president and chief operating officer. He joined Desa in 1963 as a sales engineer in the Spicer Universal Joint division and served as manager of the piston-ring plant in Tipton, Indiana, before being named president of Desa World Trade Corp. in 1969. Mr. Morcott succeeds Gerald B. Mitchell, who will remain as chairman and chief executive officer.

Table of stock prices for various companies including symbols like ACO, ADI, ADK, etc.

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OTC Prices

Table of OTC Prices for various companies including symbols like ACO, ADI, ADK, etc.

Floating-Rate Notes

Table of Floating-Rate Notes for various companies including symbols like ACO, ADI, ADK, etc.



SPORTS

Miami May Not Have Football Tradition, but It's Got a Big Date With Penn State

By Malcolm Moran
CORAL GABLES, Florida — The competition offers huge stadiums right on their campuses, not far from where the almost spent some of the best times of their youth. Here at the University of Miami, the campus stadium is an unreal dream as old as the institution itself.

Universities, the Hurricanes have overtaken the competition. When top-ranked Miami meets Penn State on Friday night at Tempe, Arizona, turning the Sunbelt Fiesta Bowl into a junior-varsity Super Bowl, the Hurricanes will experience their third opportunity to win the national championship in the last four seasons.

lot when we play them and beat them. They say, 'Those guys are in it for real.' Indeed, the makeup of the New Year's Day bowls depended on Miami's decision. Penn State had to play Miami on its terms. Oklahoma has had enough, and is happy to end its humbling series with the Hurricanes. Notre Dame re-

program endured a chaotic decade that included seven coaches and a shrinking base of support. The arrival of the professional game and the rise of the Dolphins to Super Bowl champions dropped the popularity of the Hurricanes to a distant second place. The university sold 6,866 season tickets in 1976, its radio network included two stations, and there was renewed speculation that the program should be ended.

Johnson, the head coach in his third season, says, "We don't have the fan base. We don't have the overall facilities that a more traditional school would have. But we're in a great area." The attraction of the area helped Lou Saban, the sixth of seven coaches in the 1970s, attract a freshman class that included Jim Kelly, a quarterback from Pennsylvania, and Fred Marion, a defensive back from Gainesville, Florida.

A task force study of the football program, established following the Oklahoma game after the discovery of minor National Collegiate Athletic Association violations and publicized confrontations between football players, other students and local police, supported the program. But Foose, a national leader in the search for academic reform in collegiate athletic programs, said he would not tolerate abuses of the system. "I don't care that much about winning football games, proud as I am of the Hurricanes," Foose said.

That class attendance begins to slip. I guess their egos take over. They look at how many times their names are in the paper. They lose sight of the goal here. And it happens with all of them. By the time that happens, you hope they're at the point where they're not so far from graduation. The lights are really bright now. It's hard to concentrate.

Traditionally, the members of U.S. college football's elite have supplied a background of ivy-covered buildings constructed when our great-grandparents were young. Each time a Miami team competes, its nickname holds the reminder of a crippling storm.

"Penn State is a great tradition school," said Alonzo Highsmith, a senior fullback who has been a significant part of Miami's rise. "But this isn't 1952. This is 1986. And we're just out to play a football game."

Some people say, "Who is that Miami team?" said Mike Irvin, a sophomore receiver. "We've been around awhile, but we haven't had that great tradition of winning, winning, winning. It says a

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Ohio State Beats Texas A&M in Cotton Bowl

DALLAS — Chris Spielman returned an interception 24 yards for a touchdown and Ohio State intercepted four other passes on Thursday to defeat Texas A&M, 28-12, in college football's Cotton Bowl.

possession set up Vince Workman's 8-yard scoring run. The Aggies, ranked No. 8, charged back on Roger Vick's 2-yard scoring run with 9:10 to play but Murray's two-point conversion pass to Keith Woodside was ruled out of bounds by the officials.

Peete, who became the first sophomore to pass for more than 2,000 yards in a season at Southern Cal, suffered four interceptions and was sacked five times, including four by Bruce.

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Late Field Goals Win Holiday Bowl for Iowa, Peach for Virginia Tech

Compiled by Our Staff From Dispatches
NEW YORK — Virginia Tech and Iowa owe their bowl successes to last-ditch kicks.

Fry has spoken with Mike McGee, the athletic director at Southern California, after he was given permission by Penn Elliott, Iowa's athletic director, to talk about the job. The Trojans fired Ted Tollner, on Dec. 8.

Mud Now, Sand to Come
A driver splashing through mud in a preliminary run at Cergy-Pontoise, near Paris, for the Dakar motor rally, which started New Year's Day with about 500 entrants. The 7,620-mile course, much of it across desert, runs through France, Spain, Algeria, Niger, Mali, Mauritania and Senegal.

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With the Americans in a Slump, Personalities Spiced Tennis's Year

By Martin Lader
NEW YORK — Personalities overshadowed performance in tennis in 1986, providing a welcome diversion for those concerned about the Great American Decline.

Sweden, in contrast, with No. 3 Mats Wilander, No. 5 Stefan Edberg and No. 7 Joakim Nyström, had three representatives among the leaders and France had two — No. 4 Yannick Noah and No. 6 Henri Leconte.

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SCOREBOARD

Table with columns for Basketball (U.S. College Results, NBA Standings) and Football (College Bowl Schedule, NHL Standings). Includes team names and scores.

Table with columns for Hockey (NHL Standings) and Football (College Bowl Schedule). Includes team names and scores.

European Soccer

Table with columns for English First Division, National Football League, and other soccer leagues. Includes team names and scores.

Transition

Table with columns for National Football League, National Hockey League, and other sports leagues. Includes team names and scores.

OBSERVER

Pen Pals Ru and Ronnie

By Russell Baker
NEW YORK—Suppose President Reagan's plan for patching up things with Iran by swapping guns for hostages had succeeded.
DEAR AYATOLLAH:
Yours of Wednesday last hit the nail squarely on the head. It was silly to keep on fussing over something that happened seven years ago when so many present-day problems can be solved if we cooperate. No, I never heard the old Iranian saying about having to kidnap a few embassies to make an omelet. We are a new country where people think they've heard something wise when somebody says, "Shoot the sherket to me, Herbert."

Music, Politics And a Look at Henze at 60

By James Helme Sutcliffe
THREE composers whose anniversaries fell during the year 1986 were performed assiduously on the Germanic musical circuit. Carl Maria von Weber (born 1786), Franz Liszt (died 1886) and Hans Werner Henze, whose 60th birthday was celebrated on July 1, and the occasion of performances of his voluminous output throughout the year. But whereas the pieces of Weber and Liszt are assured, the pros and cons of Henze as a composer continue to be hotly debated, and not always on the most musical of terms.
Opera houses in Braunschweig and East Berlin revived his 1957 full-length ballet "Ondine," composed for Britain's Royal Ballet. Liszt's Klagenfurt and Detmold performed the opera "Der Jungfer" (1965), "Elegy for Young Lovers" (1961) and his first full-length opera, "Boulevard Solitude" (1952), while West Berlin's chamber opera toured the city (and went to Kiel) with his children's opera "Pollicino" (1980), and the annual Berlin Festival announced an abbreviated concert version of "Die Bassarides" (1966) in September, returning to W.H. Auden and Chester Kallman's original English libretto for the occasion.



Hans Werner Henze

story got a fiercer hand out by a student. The information on it pretty well summed up the Henze dilemma in his country of origin, the gist of it being that Henze's music is just because his political attitude is O.K.
And thereby hangs the curious tale of a "renownedly talented composer" ("industrious," according to the doyen of German critics, H.H. Stuckenschmidt)—the most performed and best accepted of contemporary German composers. Privately he called himself the greatest opera composer of the second half of the 20th century, and when reminded of Benjamin Britten's command of the lyric stage, replied that he was "better than Britten."

PEOPLE

Zeffirelli Off in a Huff

Frances Zeffirelli has left Rome for Rio de Janeiro writing not to work in Italy again because of the "irritated coldness" he says the Italian public has shown him. Zeffirelli, 63, said he particularly resented the indifference in Italy to his winning the National Board of American Reviews' best foreign film award for his "Ondine." He is scheduled to collect the award in New York on Feb. 9. Zeffirelli will be working in Brazil with the Tunisian producer Tarak Ben Ammar on a film about the debut of Arturo Toscanini in Rio de Janeiro with a production of Verdi's opera "Aida" in 1886.
The West German government has demanded an apology from a West German television network for broadcasting a New Year message by Chancellor Helmut Kohl that was a year out of date. The speech, broadcast by the ARD network on New Year's Eve, ended with Kohl wishing the nation a peaceful 1986. A spokesman for ARD said the incident appeared to have been the result of a mix-up, but a government spokesman, Friedrich Oet, indicated that the government press office demanded punitive action by the network against those responsible. Kohl, a Christian Democrat, saw the broadcast at his home in Oggersheim, and his reaction was correspondingly harsh. "A government spokesman said, 'The opposition Social Democrats, who hope to topple Kohl in the Jan. 25 national election, called the fuss 'much ado about nothing.' The correct speech was broadcast by the other major network, ZDF."
President Corason Aquino of the Philippines and Dr. Robert Gale, an American who treated victims of the Chernobyl nuclear accident, were among 10 heroes of 1986 named by the Millennium Society, a U.S. group of young professionals formed to welcome the next century. Aquino was honored for her "peaceful winds of change," Gale, who flew to the Soviet Union to perform bone marrow transplants on Chernobyl victims, was cited for "saving the family of man." Other Millennium heroes included Vladimir Horowitz, who performed in the Soviet Union for the first time in six decades, and the writer Elie Wiesel, who has documented the Holocaust.
Liberace has settled a palimony lawsuit filed by his former live-in chauffeur and travel secretary for \$95,000, according to court documents in Los Angeles. The settlement order, approved last month by Superior Court Judge Earl F. Riley, calls for the former Las Vegas dancer Scott Thomson to drop his claims against Liberace for assault and battery and rescission of an earlier settlement agreement under which he had obtained \$75,000. Thomson, 27, claimed in his 1982 lawsuit that Liberace had pledged when Thomson moved in as his full-time travel secretary, chauffeur, animal trainer and lover that he would be paid \$70,000 a year for care and up to \$30,000 a year for pet care and would be entitled to the use of one of the pianist's luxury homes in Palm Springs or Beverly Hills for the rest of his life.
Yehudi Menuhin says the womb should be alive with the sound of music—a mother's singing, to be specific. The violinist spoke in London to the British Society for Prenatal Psychology and said his musical talent might stem from the fact that his parents sang to him before he was born. "I am sure that a baby which does not receive these soothing vibrations from its mother's voice suffers from emotional starvation, just as lack of food leads to physical starvation," he said.
The world champions Gary Kasparov and Maya Chiburdanidze, both of the Soviet Union, head a corrected list of year-end top ratings published Thursday by FIDE, the Luccerne-based international chess federation. A list released by FIDE on Wednesday had named Elton Vazouza of Greece, who has not even made the grade of International Master, as the No. 1 woman player in the world. She had not figured in any previous list. FIDE's secretary-general, Lim Kok An, said good results in several recent games against strong opponents accounted for a lightning career. On Thursday, Lim said the inclusion of Vazouza and of a Hungarian woman, Erzsébet Halesz, was due to a "case of mistaken identities."

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